

Spotlight

Fund Manager Report February 2014



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021-111-MUTUAL (6-888-25)

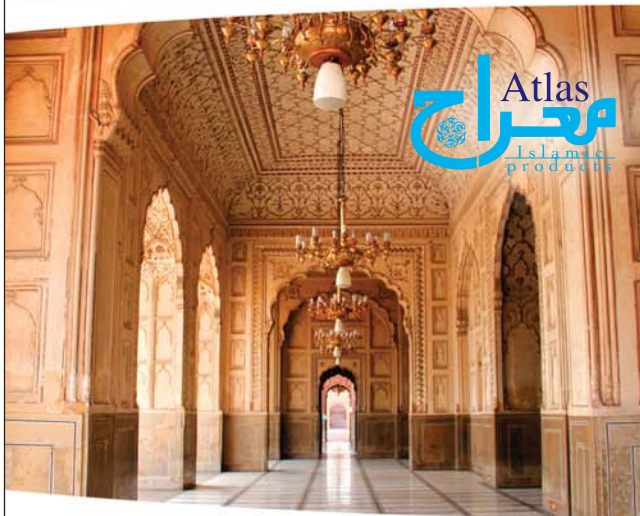


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Smart retirement plans

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Atlas Money Market Fund (AMF)
Atlas Income Fund (AIF)
Atlas Stock Market Fund (ASMF)
Atlas Gold Fund (AGF)

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Atlas Islamic Income Fund (AIIF)
Atlas Islamic Stock Fund (AISF)

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Atlas Pension Fund (APF)
Atlas Pension Islamic Fund (APIF)

**AVAIL TAX CREDIT BY INVESTING IN OUR
MUTUAL FUNDS AND PENSION FUNDS FOR THE TAX YEAR 2013-14**

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Atlas Asset Management
An Atlas Group Company | AM2- by PACRA

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Message From The Editor

Dear Investor

We are pleased to inform you that AAML is going stable & steady as always both in terms of performance and AUM size. Our commitment towards offering our investors the best possible returns on a diverse range of products has made us exceed our customer's expectations). The past few days were stimulating and rewarding for us as our total AUM touched an all time high of Rs. 13.27 billion during the month and also closed at the same on February 28, 2014, with a considerable growth rate of 38% in the last eight months.

It gives us immense pleasure to inform all our investors that the rating of our Atlas Money Market Fund (AMF), an open-end money market fund has been upgraded to **AA+(f)** by PACRA from AA(f). The rating of the fund denotes a very strong capacity to manage relative stability in returns and low exposure to risks. AMF, which has reached a fund size of almost Rs. 7.5 billion is being invested in short term money market instruments with a maximum time to maturity of six months and is suitable for both corporate and retail investors looking for consistent returns with a short term investment horizon.

AAML being an active sponsor and participant of various corporate activities sponsored a two day special Clinical Trials Symposium "Clinical Trials in Pakistan: Bridging Gaps and building Networks" at the Aga Khan University & Hospital linking National & International industry & health care executives, policy makers, scientists, academics & various service providers.

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of **Rs. 3.25** per unit (**0.65%** on the face value of Rs. 500 per unit) for the period ending February 28, 2014. This is in addition to the interim bonus distribution of **Rs. 22.25** per unit (**4.45%** on the face value of Rs.500 per unit) which was already distributed .

Our Value Added Services

Our valued customers can conveniently access to their account balances by utilizing sms based balance inquiry services. Kindly update your Cell numbers with our ISD by calling 021-111-688-825 and avail these services.

You may also contact us through SMS for any investment related details. Simply type: **AAML"space"Invest"space"City Name** and send it to **8080**.

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Market Review

February 2014

On The Stock Market Front

KSE-100 index fell by 3.7% during the month of February to stand at 25,783.28 points whereas the daily average trading volumes declined by 24% MoM to 237mn shares from an average of 311mn shares traded during the month of January. Moreover, Net foreign portfolio investment declined to USD9.5mn during the month from USD32mn in January resulting in declining volumes in the market.

Corporate result announcements flowed in during the month where Banking and Cement stocks posted better than expected results whereas Electricity, Food Producers and Pharmaceutical stocks posted result that were below market consensus. Tobacco, Fixed Line Telecommunication and Chemicals sectors outperformed the market increasing by 22%, 2% & 1% whereas Food Producers, General Industries, Electricity, Personal Goods, and Non Life Insurance sectors declined by 18%, 15%, 11%, 7% & 5% respectively.

Currently the market is trading at PE multiple of 8.6x whereas the dividend yield is 5.8%. Even though some sectors have become relatively expensive to invest in, other sectors post opportunities for the investors to make decent returns in.

On the Money Market Front

The CPI inflation remained flat for the month of February'14 and stood at 7.9%, with an increase of 40bp witnessed in food inflation at 7.6%, whereas NFNE decreased by 20bp and stood at 7.8%. The decline in the reading is triggered by falling perishable food and stable local fuel prices Furthermore, quarterly revision of housing index also caused the higher reading in January'14.

Additionally, M2 experienced an increase of 5.01% during July 01, '13 to February 14, '14, as compared to an increase of 8.00% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 566 billion, while the government matured borrowings of Rs. 19 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 6 billion for the month of February'14, as compared to borrowings of Rs. 780 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 365 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.95% for 3 month t-bills, 9.97% for 6 month t-bills whereas, bids for 12 month T-bills were rejected. 6 month KIBOR (offer) increased MoM and averaged at 10.15% during the month of February'14.

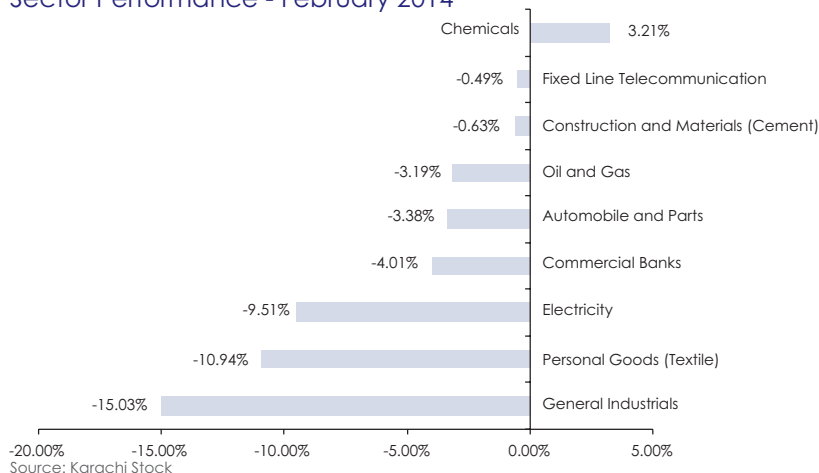
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 6.04% from USD 1,251.00 on January 31, 2014 to USD 1,326.50 on February 28, 2014.

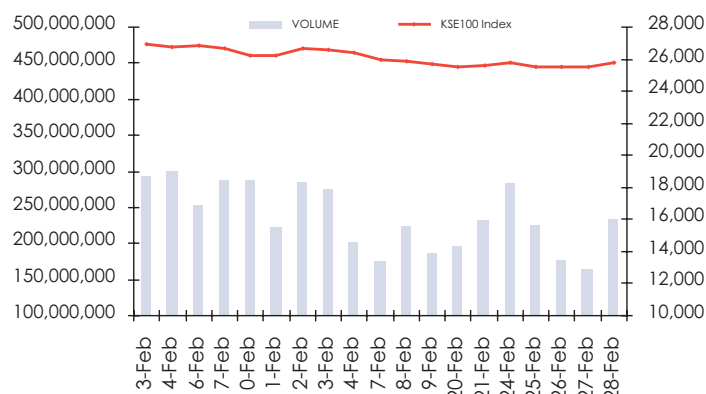
Gold prices had their biggest monthly gain since July'13 after investors chased prices higher on concerns about the pace of the U.S. economy, worries about growth in China, renewed interest in bullion-backed exchange traded funds and unrest in Ukraine. The U.S. Federal Reserve's stimulus programme has pushed money into riskier assets such as commodities and stoked inflation fears. However, slow physical sector suggested that jewellers and investors were waiting for prices to drop.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 1.33% to 803.7 tonnes in February'14.

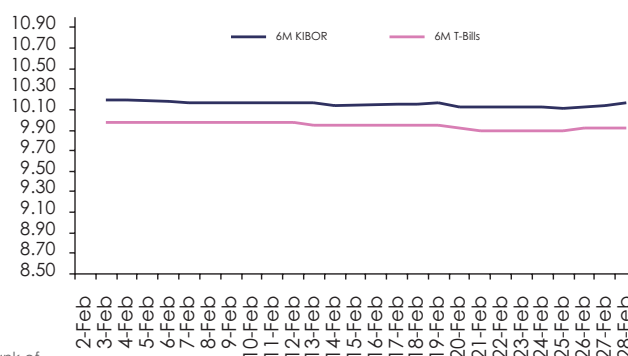
Sector Performance - February 2014



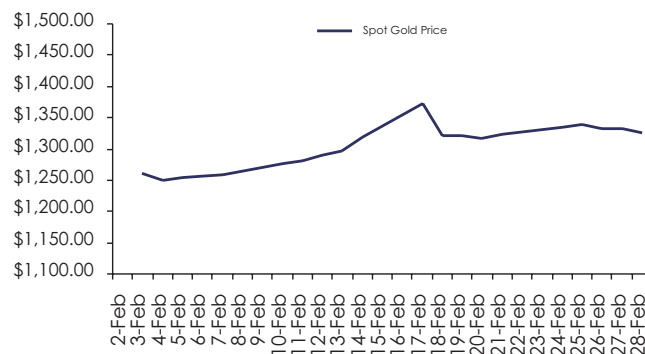
KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Gold Price Performance



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Atlas Money Market Fund (AMF)

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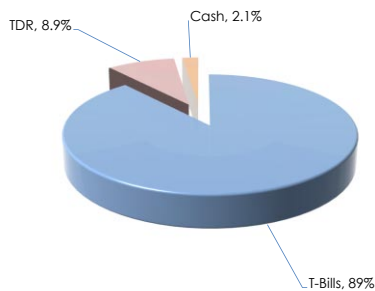
Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Feb-14	Jan-14
T-Bills	89%	90.2%
TDR	8.9%	0%
Cash	2.1%	9.8%

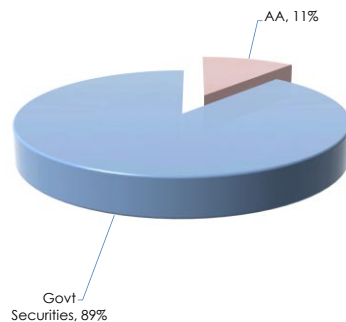
* % of Gross Asset

Asset Allocation (% of Total Assets)

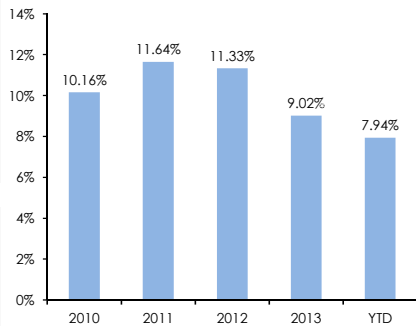


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	34.16

Credit Quality of the Portfolio (% of Total Assets)

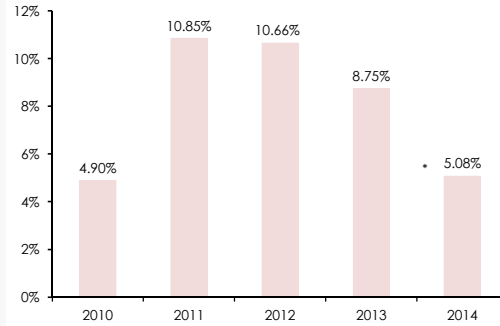


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Monthly Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	8.31%	8.36%	7.99%	8.08%	7.94%	49.05%	10.2%
Benchmark	8.46%	8.45%	8.2%	7.93%	8.03%	44.09%	8.94%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	7.55%	7.9%	7.58%	8.44%	7.94%
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%					9.02%

*Annualized return: (Absolute return) * (365/No. of days)

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 7,459
NAV	PKR 502.83
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Low

Fund Stability Rating : AA+(f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 29,984,279. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.02/0.4%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.5,555,498 (Rs.0.37 per unit) as on February 28, 2014.

Atlas Income Fund (AIF)

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February 2014

Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Feb-14	Jan-14
T-Bills	50.1%	70.4%
MTS	25.5%	20.4%
PIBs	12.7%	2.2%
TFC	4.9%	4.6%
TDR	4.6%	0%
Cash	1.5%	1.8%
Others	0.6%	0.5%

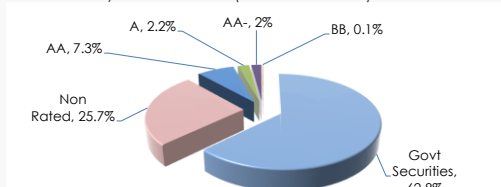
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	2.2%
Bank Alfalah Limited	2%
United Bank Limited	0.4%
Bank Al Habib Limited	0.3%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	229

Credit Quality of the Portfolio (% of Total Assets)

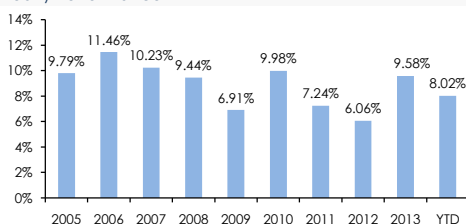


Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agriotech Limited	Equity Shares	3,630,828	-	3,630,828	0.17	-
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,574,713
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	6,802,199
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	350,477
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,567,820
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,669,167
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	13,598,625
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Escort Investment Bank Ltd	TFC	1,841,878	-	1,841,878	0.08	-
Total		89,525,597	(84,052,891)	5,472,706	0.25	28,563,001

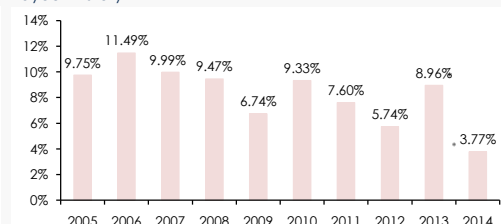
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Interim Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	10.03%	8.53%	8.04%	7.96%	8.02%	131.78%	8.82%
Benchmark	10.15%	10.14%	9.84%	9.61%	9.66%	159.29%	10.52%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%					8.02%
2012-13	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%

*Annualized return: (Absolute return) *(365/No. of days)

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Jayaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,148
NAV	PKR 511.18
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	A+(f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 14,057,657. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.35/0.65%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.3,814,467 (Rs.0.91 per unit) as on February 28, 2014.

Investment Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2013-14)	9.45%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	12.8%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	16.1%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	

Atlas Stock Market Fund (ASMF)

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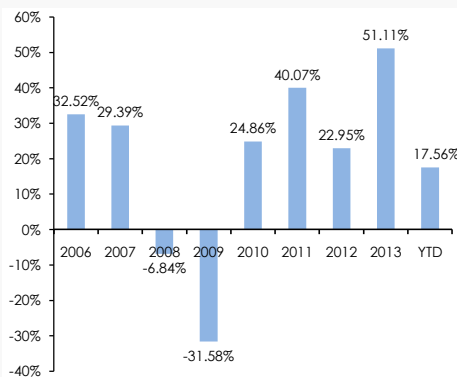
February 2014

Investment Objective

To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix*	Feb-14	Jan-14
Equity	81.9%	78.1%
Cash	17.5%	20.7%
Others	0.7%	1.2%
* % of Gross Asset		

Yearly Performance



Sector Allocation % of Total Assets

Sector	Feb-14	Jan-14
Commercial Banks	28.7	24.8
Oil and Gas	25.2	25.4
Electricity	12.8	13.2
Construction & Materials	6.1	5.3
Chemicals	4.2	4.7
Personal Goods (Textile)	3.6	3.4
Beverages	0.8	0.9
General Industrials	0.5	-

Leverage & Maturity Profile	ASMF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	8.6	Commercial Banks
Hub Power Co. Ltd	8.4	Electricity
Bank Al-Falah Ltd	6.3	Commercial Banks
United Bank Ltd	6	Commercial Banks
Oil & Gas Development Corpor	5.9	Oil and Gas
Pakistan Oilfields Ltd	5.8	Oil and Gas
Pakistan State Oil Co. Ltd	5.7	Oil and Gas
Pakistan Petroleum Ltd	5.5	Oil and Gas
D.G. Khan Cement Co. Ltd	3.9	Construction & Material
Meezan Bank Ltd	3.6	Commercial Banks

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,068
NAV	PKR 467.62
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: High

Fund Ranking : 3 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 20,980,759. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.18/1.96%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.2,523,299 (Rs.1.10 per unit) as on February 28, 2014.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	-2.46%	2.79%	10.08%	33.62%	17.56%	365.99%	18.06%
Benchmark	-3.74%	6.09%	16.35%	41.87%	22.74%	367.56%	18.1%

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%					17.56%
2012-13	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%	6.46%	-0.01%	1.32%	14.67%	-2.16%	51.11%

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

February 2014

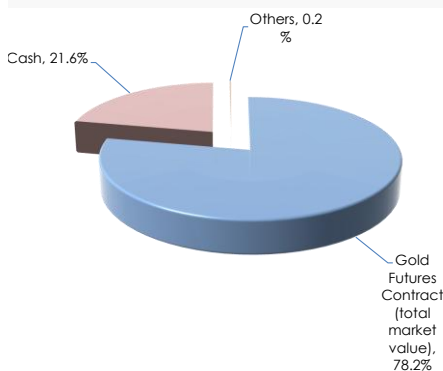
Investment Objective

To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Feb-14	Jan-14
Gold/Gold Futures Cont.	78.2%	85.9%
Cash	21.6%	13.3%
Others	0.2%	0.8%

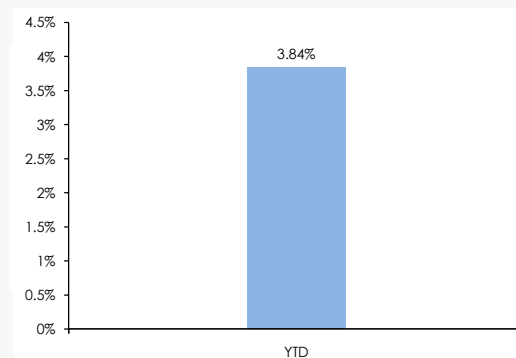
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Yearly Performance*



Gold Price Performance



Source: World Gold Council

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	6.25%	6.83%	-0.23%		3.84%	3.84%
Benchmark	4.39%	2.36%	-1.52%		6.9%	6.9%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%					3.84%

*Actual Returns - Not Annualized

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 232
NAV	PKR 103.84
Benchmark(BM)	70/30 composition of: Daily closing Pakistan rupee Gold prices and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: High

Fund Stability Rating: Not Applicable

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 175,435. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.334,421 (Rs.0.15per unit) as on February 28, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,372.50	\$1,250.25
3 Month	\$1,372.50	\$1,195.25
6 Month	\$1,399.50	\$1,195.25
1 Year	\$1,613.75	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$870.25

Source: World Gold Council

Disclaimer:

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Atlas Islamic Income Fund (AIIF)



February 2014

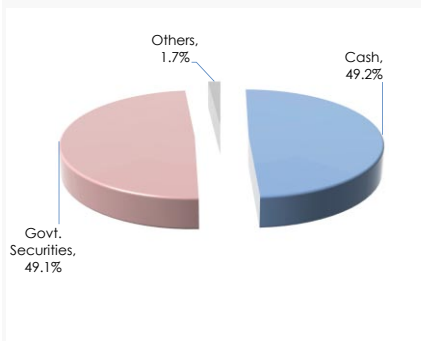
Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Feb-14	Jan-14
Cash	49.2%	32.6%
Govt. Securities	49.1%	65.7%
Others	1.7%	1.7%

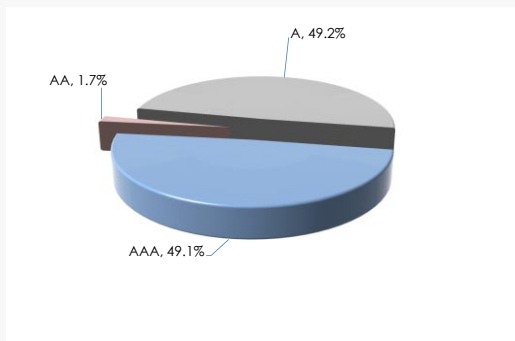
* % of Gross Asset

Asset Allocation (% of Total Assets)

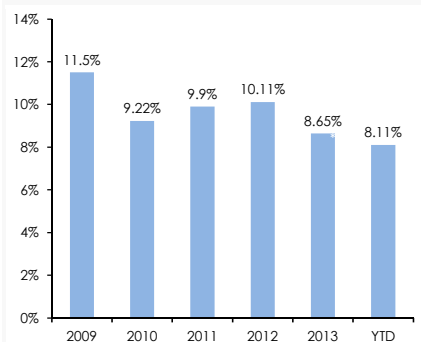


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	134

Credit Quality of the Portfolio (% of Total Assets)

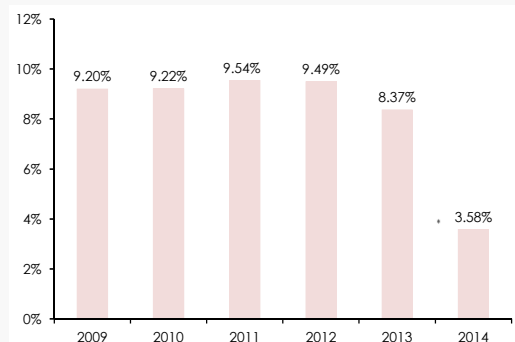


Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



*Interim Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	8.82%	8.16%	8.21%	7.85%	8.11%	63.7%	9.60%
Benchmark	6.81%	6.81%	6.81%	6.83%	6.82%	50.33%	7.63%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%					8.11%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

*Annualized return: (Absolute return) *(365/No. of days)

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 633
NAV	PKR 511.02
Benchmark	Average Six Months profit rate of three Islamic Banks Monday to Friday
Dealing Days	9:00 am to 4:00 pm
Cut Off timings	Forward Pricing
Pricing mechanism	1% of Annual Net Assets
Management Fee	Nil
Front-end load	Central Depository Co.
Trustee	A. F. Ferguson & Co.
Auditor	AM2-(PACRA)
Asset Manager Rating	Mufti Muhammad Yahya Asim
Shariah Advisor	

Risk Profile of the Fund: Medium

Fund Stability Rating : AA-(f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,856,162. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.11/0.61%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.590,112(Rs.0.48per unit) as on February 28, 2014.

Shariah Compliant Investment Plans

These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2013-14)	8.67%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	9.97%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	11.3%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	

Atlas Islamic Stock Fund (AISF)



February 2014

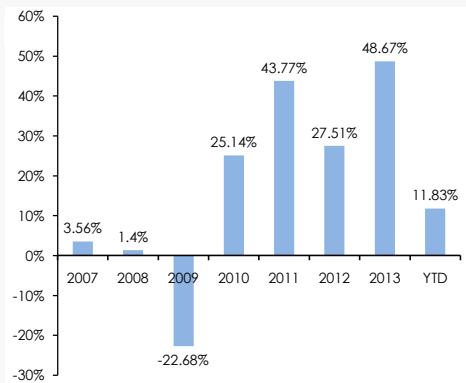
Investment Objective

To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

Asset Mix*	Feb-14	Jan-14
Equity	80%	80.8%
Cash	19%	18.8%
Others	1%	0.5%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Feb-14	Jan-14
Oil and Gas	38.2	39.5
Electricity	15.5	16.7
Commercial Banks	8.6	7.7
Construction & Materials	8.2	7.4
Personal Goods (Textile)	4.5	2.9
Chemicals	3.1	5.6
General Industrials	1.7	0.4
Engineering	0.1	0.5
Automobile and Parts	0.1	-

Leverage & Maturity Profile	AISF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Payout History (% on Opening NAV)



For Shariah Compliant Investment Plans please refer to AIF on pre-page

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	13	Electricity
Oil & Gas Development Corpor	9.9	Oil and Gas
Pakistan Oilfields Ltd	9	Oil and Gas
Meezan Bank Ltd	8.6	Commercial Banks
Pakistan State Oil Co. Ltd	7.7	Oil and Gas
Pakistan Petroleum Ltd	6.8	Oil and Gas
D.G. Khan Cement Co. Ltd	4.9	Construction & Material
Nishat Mills Ltd	4.5	Personal Goods (Textile)
Lucky Cement Ltd	3.3	Construction & Material
Fauji Fertilizer Company	3.1	Chemicals

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 856
NAV	PKR 417.74
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufi Muhammad Yahya Asim

Risk Profile of the Fund: High

Fund Ranking : 2 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,235,640. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.44/1.78%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.2,274,548(Rs.1.11 per unit) as on February 28, 2014.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	-3.27%	1.87%	6.51%	28.48%	11.83%	209.64%	17.19%
Benchmark	-2.94%	5.45%	13.01%	36.75%	16.81%	N/A	N/A

* Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%					11.83%
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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*20% up to 40 years of age & incremental 2% for every additional year on joining the scheme above 40 up to 55 years of age.

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Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

 **Atlas Asset Management**
An Atlas Group Company IAM2- by PACRA

Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

Atlas Pension Fund (APF)

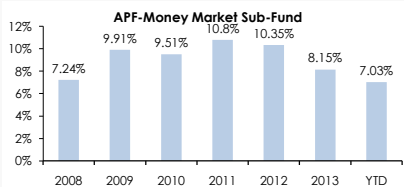


February 2014

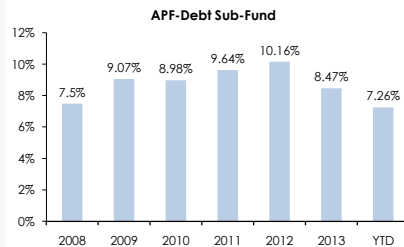
Investment Objective

- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.
- The APF-GSF is to provide investors with capital appreciation through investment in gold or gold Futures contracts traded on the Pakistan Mercantile Exchange.

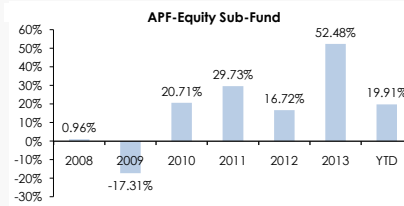
Yearly Performance



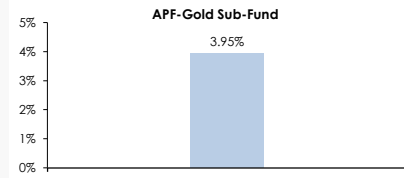
* Annualized Return



* Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-14	Jan-14
Oil and Gas	29.3	28.9
Commercial Banks	27.5	23.8
Electricity	13.9	15.2
Chemicals	9.8	8.4
Construction & Materials (Cement)	9.6	9.8
General Industrials	2.3	3.7
Automobile and Parts	1.9	1.9
Engineering	1.7	1.6
Beverages	1.3	1.6

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-3.71%	178.98%	16.61%	9.79%	75.6%	8.8%	7.46%	78.78%	9.09%	6.19%	3.95%	6.43%

* Annualized return: (Absolute return) * (365/No. of days)

** CAGR Since Inception

MUFAP's Recommended Format

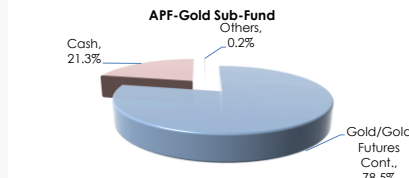
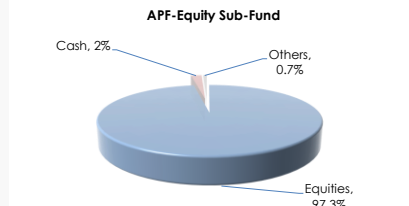
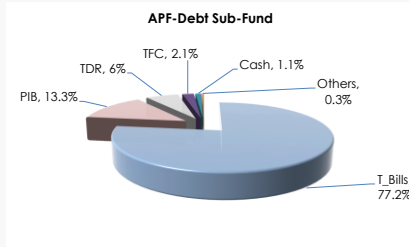
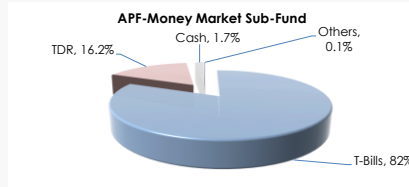
Investment Committee

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Portfolio Composition



Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Scrp	%	Sectors
Bank AL-Habib Ltd	9.4	Commercial Banks
Hub Power Co. Ltd	8.7	Electricity
Fauji Fertilizer Company Ltd	7.7	Chemicals
Pakistan State Oil Co. Ltd	6.4	Oil and Gas
Oil & Gas Development Corporatio	5.8	Oil and Gas
United Bank Ltd	5.7	Commercial Banks
Pakistan Oilfields Ltd	5.7	Oil and Gas
Bank Al-Falah Ltd	5.4	Commercial Bank
Attock Petroleum Ltd	5.3	Oil and Gas
Pakistan Petroleum Ltd	4.7	Oil and Gas

Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 138	PKR 278.98
APF-Debt (DSF)	PKR 150	PKR 175.60
APF-M.M (MMSF)	PKR 128	PKR 178.78
APF-Gold (GSF)	PKR 33	PKR 104.20

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,679,476(ESF), Rs.593,381(DSF), Rs.533,555(MMSF), Rs.26,781(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.39 / 1.21 %, Rs. 0.70/ 0.40%, Rs. 0.74 / 0.42 %, Rs. 0.09 / 0.08 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF)Rs.224,461(Rs.0.45per unit), (DSF)Rs.232,994 (Rs.0.27per unit), (MMSF)Rs.197,639(Rs.0.28per unit), (GSF)Rs.50,339 (Rs.0.16per unit)as on February 28, 2014.

Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

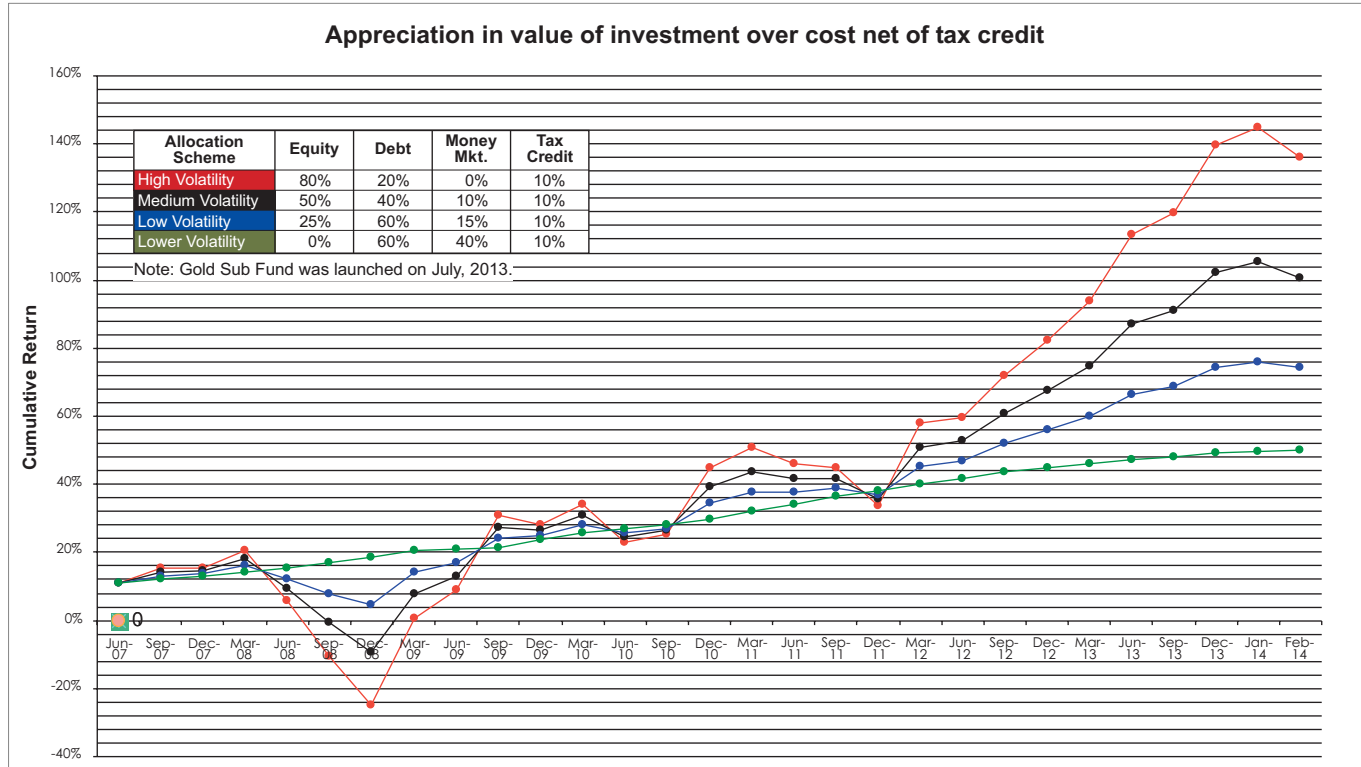
Allocation Scheme	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			17.38%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
(ii) Medium Volatility			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			13.56%
Weighted Av. Return (2012-13)			30.44%
Weighted Av. Return (2011-12)			13.46%
(iii) Low Volatility			
Return based on	25%	60%	15%
Weighted Av. Return (2013-14)			10.39%
Weighted Av. Return (2012-13)			19.42%
Weighted Av. Return (2011-12)			11.83%
(iv) Lower Volatility			
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			7.17%
Weighted Av. Return (2012-13)			8.34%
Weighted Av. Return (2011-12)			10.24%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized			
	0-100%	0-100%	0-25%

Note: Gold Sub Fund was launched on July,2013

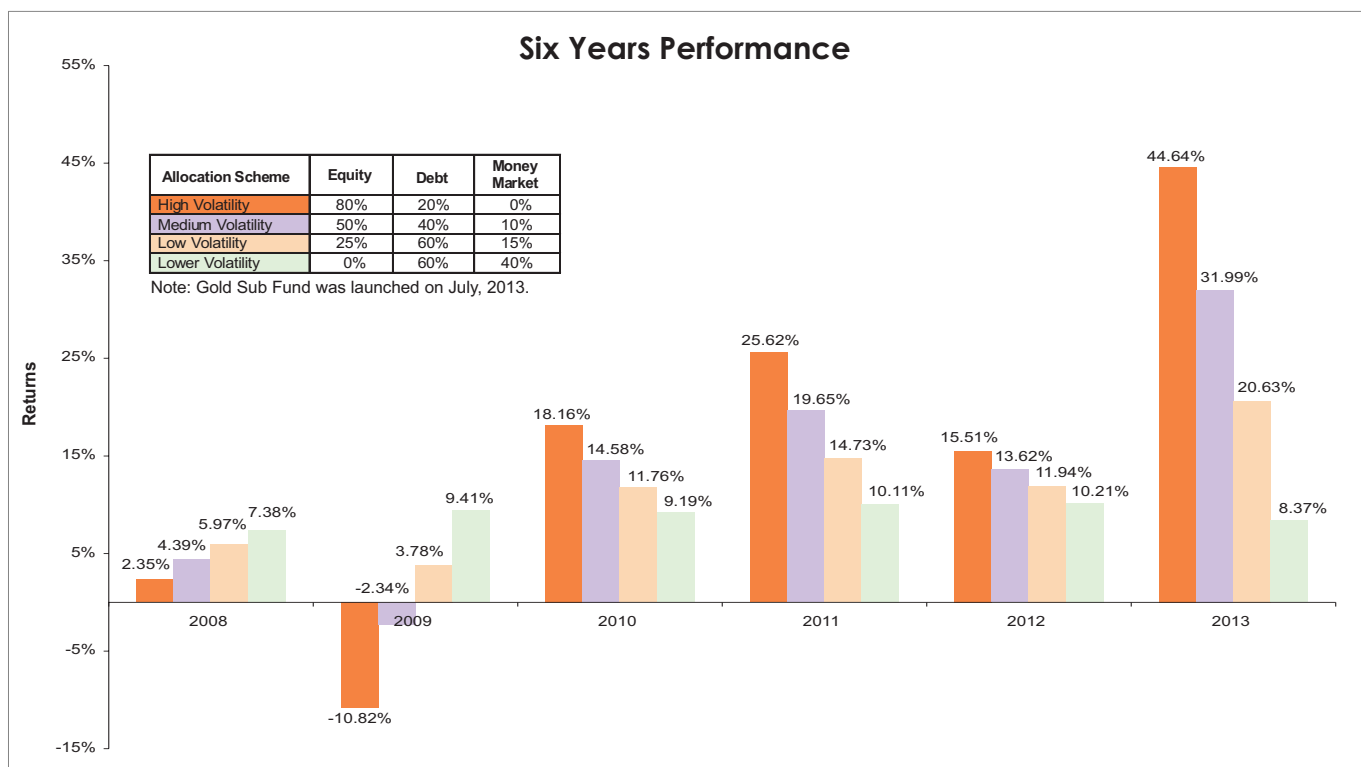
Atlas Pension Fund (APF)

February 2014

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APF each month.



Assumptions:

1. Based on equal monthly contributions.
2. Reallocation/rebalancing once a year.

Atlas Pension Islamic Fund (APIF)

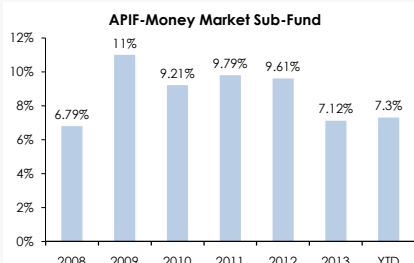


February 2014

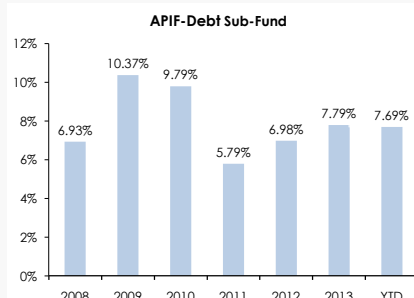
Investment Objective

- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.

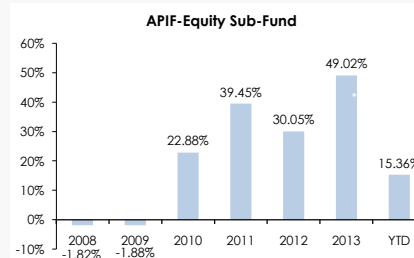
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-14	Jan-14
Oil and Gas	34.4	34.4
Chemicals	16.2	13.4
Electricity	11.3	13.1
Commercial Banks	9.9	9.8
Construction & Materials (Cement)	8.6	8.9
Engineering	4.5	4.3
Personal Goods (Textile)	3.7	2.9
Fixed Line Telecommunication	3.6	1.8
Multiutilities (Gas and Water)	3.1	3.4
General Industrials	0.9	1.4

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-2.63%	269.05%	22.96%	10.01%	62.38%	7.98%	9.06%	71.1%	8.87%

*Annualized return: (Absolute return) ** (365/No. of days)

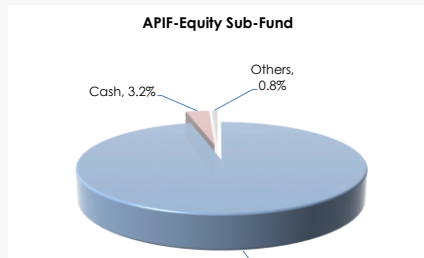
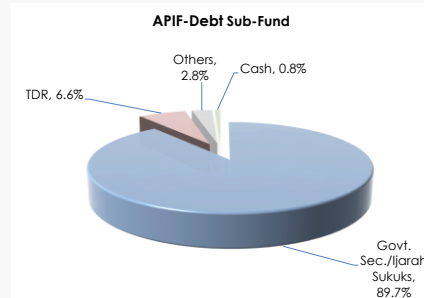
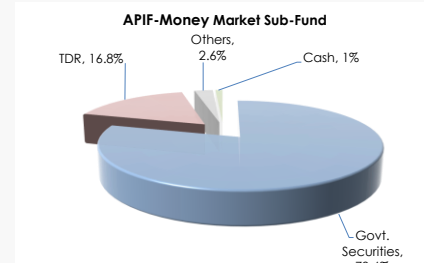
** CAGR Since Inception

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Portfolio Composition



Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Script	%	Sectors
Meezan Bank Ltd	9.9	Commercial Banks
Fauji Fertilizer Company Ltd	9.4	Chemicals
Hub Power Co. Ltd	8.9	Electricity
Pakistan State Oil Co. Ltd	7.8	Oil and Gas
Pakistan Oilfields Ltd	7.4	Oil and Gas
Oil & Gas Development Corpora	7.1	Oil and Gas
Fauji Fertilizer Bin Qasim Ltd	6.8	Chemicals
Pakistan Petroleum Ltd	6.7	Oil and Gas
D.G. Khan Cement Co. Ltd	4.6	Construction & Materials
Millat Tractors Ltd	4.5	Engineering

Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 159	PKR 371.60
APIF-Debt (DSF)	PKR 150	PKR 163.50
APIF-M.M (MMSF)	PKR 118	PKR 172.28

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs2,121,579(ESF), Rs.593,617(DSF),Rs.521,146(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.96 / 1.33 %, Rs. 0.65/ 0.40 %, Rs. 0.76 / 0.44% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.258,878 (Rs.0.60per unit), (DSF)Rs.232,338 (Rs.0.25per unit), (MMSF) Rs.185,576(Rs.0.27per unit) as on February 28, 2014.

Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			13.83%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			11.49%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2013-14)			9.55%
Weighted Av. Return (2012-13)			18%
Weighted Av. Return (2011-12)			13.14%
Weighted Av. Return (2010-11)			14.81%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			7.53%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
Weighted Av. Return (2010-11)			7.39%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-80%	20-75%	0-60%

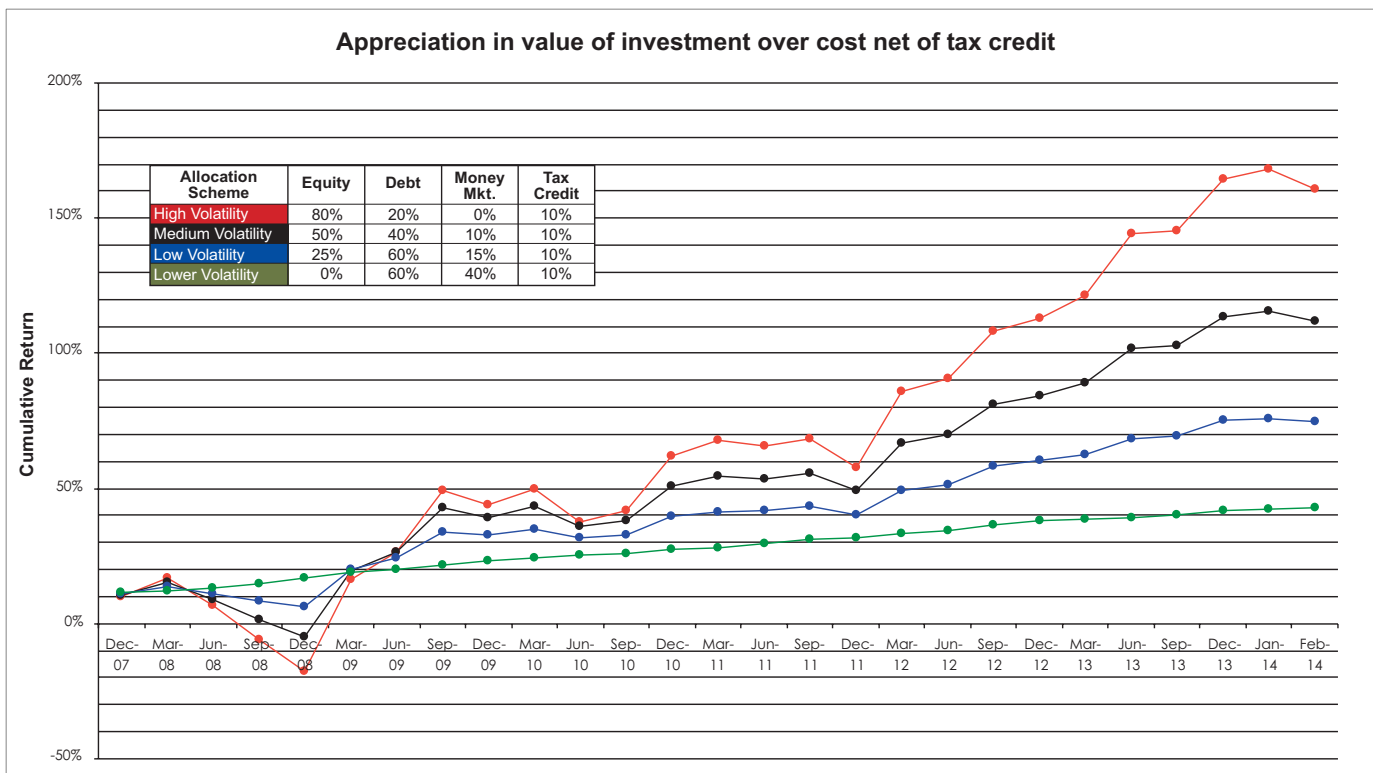
Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

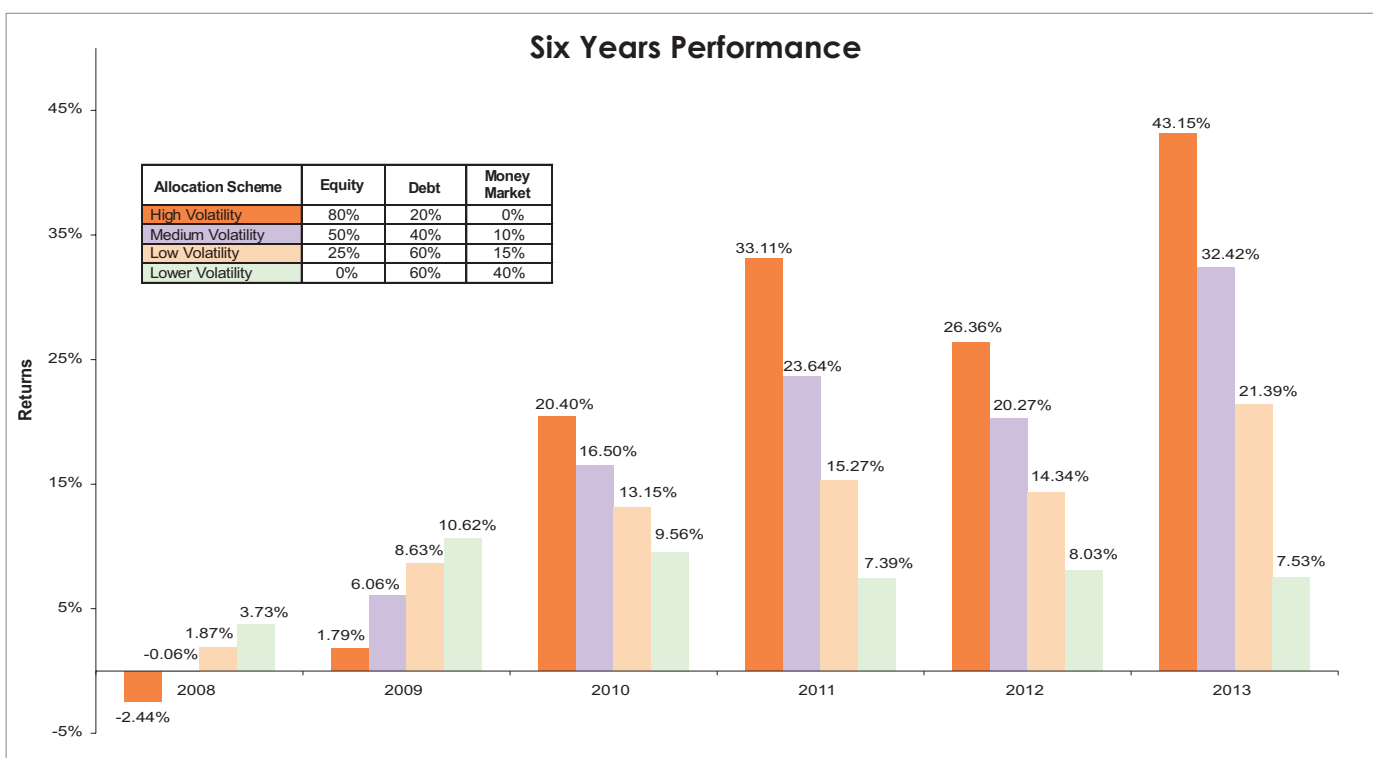
Atlas Pension Islamic Fund (APIF)

February 2014

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

1. Based on equal monthly contributions.
2. Reallocation/rebalancing once a year.

Give your **SAVINGS** the
ATLAS ASSET BENEFIT!

• Growth • Returns • Tax Savings



Conventional Solutions

Atlas Money Market Fund (AMF) | Atlas Income Fund (AIF)
Atlas Stock Market Fund (ASMF) | Atlas Gold Fund (AGF)



Shariah Compliant Solutions

Atlas Islamic Income Fund (AIIF)
Atlas Islamic Stock Fund (AISF)



Retirement Solutions

Atlas Pension Fund (APF)
Atlas Pension Islamic Fund (APIF)